

REGISTERED NUMBER: 06659218 (England and Wales)

SWINDON METAL RECYCLING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JULY 2022

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FOR THE YEAR ENDED 31ST JULY 2022**

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SWINDON METAL RECYCLING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2022**

DIRECTOR:

Mr S Bowers

REGISTERED OFFICE:

43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

REGISTERED NUMBER:

06659218 (England and Wales)

ACCOUNTANTS:

Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

SWINDON METAL RECYCLING LIMITED (REGISTERED NUMBER: 06659218)

**STATEMENT OF FINANCIAL POSITION
31ST JULY 2022**

	Notes	2022	2021
		£	£
FIXED ASSETS			
Tangible assets	4	2,204,477	1,681,338
CURRENT ASSETS			
Stocks		220,533	105,000
Debtors	5	324,541	297,881
Cash at bank and in hand		694,891	514,786
		1,239,965	917,667
CREDITORS			
Amounts falling due within one year	6	549,957	465,442
NET CURRENT ASSETS		690,008	452,225
TOTAL ASSETS LESS CURRENT LIABILITIES		2,894,485	2,133,563
CREDITORS			
Amounts falling due after more than one year	7	(811,865)	(775,834)
PROVISIONS FOR LIABILITIES		(197,940)	(97,198)
NET ASSETS		1,884,680	1,260,531
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Retained earnings		1,884,679	1,260,530
SHAREHOLDERS' FUNDS		1,884,680	1,260,531

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31ST JULY 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 18th April 2023 and were signed by:

Mr S Bowers - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022**

1. STATUTORY INFORMATION

Swindon Metal Recycling Limited is a private company, limited by shares, registered in England and Wales.

The company's registered number is 06659218.

The company's registered office is 43-45 Devizes Road, Swindon, Wiltshire, SN1 4BG.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company as a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine the period of useful economic life and any residual value of all tangible fixed assets order to write off the value of each asset over that period.
- Determine an appropriate provision for bad and doubtful debts by assessing the recoverability of all balances on a balance by balance basis.
- Determine an appropriate provision for obsolete and slow moving stocks by assessing the net realisable value of all stock lines on a line by line basis.
- Determine an appropriate provision for dilapidations by assessing the probable future obligations expected to exist at the end of the property lease.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2022**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2021 - 13) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st August 2021	1,167,159	1,107,226	2,274,385
Additions	-	1,053,029	1,053,029
Disposals	-	(386,685)	(386,685)
At 31st July 2022	<u>1,167,159</u>	<u>1,773,570</u>	<u>2,940,729</u>
DEPRECIATION			
At 1st August 2021	61,288	531,759	593,047
Charge for year	6,000	240,353	246,353
Eliminated on disposal	-	(103,148)	(103,148)
At 31st July 2022	<u>67,288</u>	<u>668,964</u>	<u>736,252</u>
NET BOOK VALUE			
At 31st July 2022	<u>1,099,871</u>	<u>1,104,606</u>	<u>2,204,477</u>
At 31st July 2021	<u>1,105,871</u>	<u>575,467</u>	<u>1,681,338</u>

SWINDON METAL RECYCLING LIMITED (REGISTERED NUMBER: 06659218)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2022**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	92,418	106,336
Other debtors	<u>232,123</u>	<u>191,545</u>
	<u>324,541</u>	<u>297,881</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	105,677	105,051
Hire purchase contracts	66,584	7,760
Trade creditors	191,351	83,505
Taxation and social security	116,729	187,055
Other creditors	<u>69,616</u>	<u>82,071</u>
	<u>549,957</u>	<u>465,442</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	643,504	726,785
Hire purchase contracts	<u>168,361</u>	<u>49,049</u>
	<u>811,865</u>	<u>775,834</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.